



REPRESENTATIVE PHOTO



**Little Caesars®**

**12551 Richmond Hwy**  
Chester (Richmond MSA), VA 23831  
Alternate Street Address: 12551 Jefferson Davis Hwy

Jones Lang LaSalle ("JLL") Capital Markets, Net Lease is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant Little Caesars located in the Richmond MSA in the #1 state for business (CNBC, 2021). Little Caesars is located in Bermuda Square, a fast-evolving shopping center less than 700 yards from I-95 (124,000 VPD). On a new 15-year lease, Little Caesars is backfilling a former SunTrust bank at a signalized intersection along the newly renamed Richmond Highway (formerly Jefferson Davis Highway). The large franchisee operates more than 330 Little Caesars for the world's 3rd largest pizza chain—known for fast pizza "Hot-N-Ready" now.

**\$1,818,000**  
Purchase Price



**4.75%**  
Cap Rate



**5.24%**  
Avg. Cap Rate  
Over Initial Term



**\$86,350**  
NOI



**15 Years**  
Remaining Lease Term



REPRESENTATIVE PHOTO

## INVESTMENT HIGHLIGHTS



### LONG-TERM ABSOLUTE NNN LEASE

New 15-year lease with a low initial rent of \$86,350 with attractive 10% increases every 5 years and continuing into option periods. An ideal passive investment with zero landlord responsibilities.



### DRIVE-THRU PIZZA HOT & READY NOW

Little Caesars recent track record as the fastest growing pizza chain in the U.S. is poised to continue as the brand is backfilling a former bank branch at Bermuda Square and adapting drive-thru lanes for easy pickup and delivery.



### WORLD'S 3RD LARGEST PIZZA CHAIN

Little Caesars is the nation's 11th largest fast-food chain and world's 3rd largest pizza chain with 4,200 locations nationally serving more than 11 million guests per day. Little Caesars is a subsidiary of Ilitch Holdings.



### EXPERIENCED RESTAURANT FRANCHISEE

Sizzling Caesars, LLC (Tenant) is a subsidiary of Sizzling Platter, which operates more than 330 Little Caesars nationally. Sizzling Platter operates 5 brands across 12 states and 2 countries, including Dunkin', Wing-Stop, Red Robin, and Sizzler.



### UNPARALLELED ACCESS

A signalized intersection is located immediately southwest of Little Caesars along Richmond Highway allowing full access for all directions of traffic, along with a right-in right-out access point at Little Caesars northern border.



### INTERSTATE POSITIONING WITH HIGH TRAFFIC

Over 60,000 vehicles flow through the Richmond Highway intersection with West Hundred Road and the parcel is less than 700 yards from the I-95 (124,000 VPD) interchange, resulting in an expanded drawing radius for drive-thru and delivery.



### VIBRANT AND EVOLVING SHOPPING CENTER

Bermuda Square in 2020 to 2021 welcomed new anchors Hobby Lobby and Burlington (NYSE: BURL) and a new outparcel with Valvoline (NYSE: VVV). Upcoming proposed new tenants include Sleep Number, Aspen Dental, and Raising Cane's.



### DIVERSE COMMERCIAL DEMAND DRIVERS

Nearby Kroger, TJ Maxx, Ross, HomeGoods, Ulta, Target, and more national retailers. Located in 13.5 million SF industrial submarket and 1,270 hotel rooms in 1 mile.



### AFFLUENT POPULATION IN BUSINESS HUB

Nearly 74,000 residents surround the Property within 5 miles with average household incomes of almost \$90,000. Richmond MSA location in the capital of Virginia—the #1 state for business in 2021 (CNBC).





# NORTHWEST AERIAL

Richmond  
12.5 Miles

KOHL'S

verizon

Applebee's

McDonald's

Shell

FedEx

Panera  
BREAD

RICHMOND HWY: 20,000 VPD (FORMERLY JEFFERSON DAVIS HWY)

Bermuda Crossroads  
Shopping Center

OfficeMax

ANYTIME FITNESS

BUFFALO WILD WINGS

THE HOME DEPOT

CAFE

IHOP

Charley's

SONIC

Bojangles

DISCOUNT TIRE

Sherwin Williams

DOLLAR TREE

NAPA AUTO PARTS

chili's

jiffy lube

KFC

Hardee's

Pizza Hut

enterprise

DUNKIN' DONUTS

Wendy's

STARBUCKS COFFEE

AspenDental  
sleep + number  
Coming Soon

W HUNDRED RD (40,000 VPD)

Valvoline

CHIPOTLE  
MEXICAN GRILL

SUBWAY

MATTRESS FIRM

CAPTAIN D'S  
SEAFOOD KITCHEN



Little Caesars

Bermuda Square

PETCO  
Where the pets go.

Burlington

Raising Cane's  
CHICKEN FINGERS  
Coming Soon

HOBBY LOBBY





## CORPORATE OVERVIEW LITTLE CAESARS ENTERPRISES INC.

Little Caesars is the world's 3rd largest pizza chain in the world in terms of gross sales. With 4,200 locations in the United States, Little Caesars is the 11th largest fast-food chain in the nation. Little Caesars earned \$3.85 billion in revenue in 2019, a 1.3% increase year-over-year. Little Caesars was able to continue its strong performance into 2020 throughout the Covid-19 pandemic by introducing a contact-less pick up model known as "Reserve-N-Ready", that bolstered their business during the early stages of the pandemic.

The Franchisee is Sizzling Caesars, LLC, which is a subsidiary of Sizzling Platter. Sizzling Platter operates more than 330 Little Caesars stores around the United States. In addition to Little Caesars, Sizzling Platter also operates 5 brands across 12 states and 2 countries, including Dunkin', Wing-Stop, Red Robin, and Sizzler.

<b>Ownership:</b>	Private (Marian Ilitch)
<b>Year Founded:</b>	1959
<b>Headquarters:</b>	Detroit, Michigan
<b>Locations:</b>	4,200
<b>Employees:</b>	15,500
<b>Revenue:</b>	\$3.85 billion

# LEASE ABSTRACT

**\$1,818,000**  
Purchase Price



**4.75%**  
Cap Rate



**5.24%**  
Avg. Cap Rate  
Over Initial Term



**\$86,350**  
NOI



## LEASE DETAILS

Address	12551 Richmond Hwy, Chester, VA 23831
Tenant	Sizzling Caesars, LLC
Lot Area	+/- 0.54 AC
Size	2,200 SF
Year Built/Renovated	1978/2021
Annual Rent	\$86,350 (\$39.25 PSF)
Lease Type	Absolute NNN
Rent Commencement	October 23, 2021
Lease Expiration	October 31, 2036
Remaining Lease Term	15 years
Remaining Options	Two (2), Five (5) Year Options

## RENT SCHEDULE

Description	Dates	Annual Rent	Rent PSF	Rent Increase
Current Term: Years 1-5	Oct-21 - Oct-26	\$86,350	\$39.25	-
Current Term: Years 6-10	Nov-26 - Oct-31	\$94,996	\$43.18	10.0%
Current Term: Years 11-15	Nov-31 - Oct-36	\$104,500	\$47.50	10.0%
Option Term: Years 16-20	Nov-36 - Oct-41	\$114,950	\$52.25	10.0%
Option Term: Years 21-25	Nov-41 - Oct-46	\$126,434	\$57.47	10.0%

## TENANT RESPONSIBILITY DETAIL

Insurance	Tenant maintains property and liability insurance on the Leased Premises.
Real Estate Taxes	Tenant pays all taxes on the Leased Premises directly to the taxing authority.
Outparcel Contribution	Tenant pays a fixed, annual Outparcel Contribution, as defined in the Declaration, of \$0.04 PSF of land on the Leased Premises with 2.0% annual increases.
Repairs & Maintenance	Tenant responsible for repairs and maintenance of the entire Leased Premises, including garbage removal.
Utilities	Tenant shall pay all charges for utilities used.

## LANDLORD RESPONSIBILITY DETAIL

None	
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## LEASE NOTES

Sales Reporting	Tenant must report sales within 30 days following the end of each calendar year.
Assignment & Subletting	Requires Landlord consent. Assignee must be the Little Caesars franchisor, or a Little Caesars franchisee with a net worth of at least \$15M. Tenant remains fully liable.



# CHESTER, VA

Chester, VA is a part of Chesterfield County, the fastest growing county in the Richmond MSA. Chester is conveniently located next to I-95 and SR-288 and boasts a population of nearly 74,000 people in 5 miles surrounding Little Caesars, which has grown 14.2% since 2010. This historic suburb is home to the Meadowville Technology Park, Amazon Fulfillment Center, and more than 2.6 million SF of industrial less than 1 mile from Little Caesars. In Spring 2022, Virginia's first large-scale \$64 million superstreet will be delivered in Chesterfield County, located 2.8 miles east of the Property. The average household income in the Richmond MSA is nearly \$96,000 and the population is projected to grow 4.6% over the next 5 years.

**3.9M<sub>SF</sub>**

Inventory in the South Chesterfield  
**RETAIL SUBMARKET**

**1,270<sub>keys</sub>**

Hotel rooms **WITHIN A 1-MILE** radius of  
Little Caesars

**13.5M<sub>SF</sub>**

Inventory in the I-95 / I-295 / Route 10  
**INDUSTRIAL SUBMARKET**

**\$89,747**

**AVERAGE HOUSEHOLD** income within  
a 5-mile radius of Little Caesars

## MAJOR EMPLOYMENT HUB

Chester is a magnet for labor, drawing in the nearly 700,000-person Richmond MSA workforce. Chester is home to major technology, financial, and logistics industry leaders.



**Top Logistics Center** - Chester is internationally connected by the James River, RIC Airport, and I-64/I-95/I-85.



**Meadowville Technology Park** - 900-acre master planned hub for logistics, data center, office, and hotel sites, approximately 4 miles from Little Caesars.

**amazon**

**CapitalOne**

**FedEx**

**NORTHROP GRUMMAN**

**MEDLINE**

**The UPS Store**





# RICHMOND

## Overview

With a population of 1.32 million people in the MSA, Richmond is the capital of the Commonwealth of Virginia and the 44th largest MSA in the U.S. by population. Located at the intersections of I-95 and I-64, approximately 100 miles south of Washington, DC, Richmond is the southernmost city on the traditional I-95 business corridor which includes Richmond, Baltimore, Washington, DC, Philadelphia, New York City, and Boston.

Nestled in the heart of Virginia, Richmond benefits from the Commonwealth's pro-business attitude. Perennially ranked in the top locations to do business and to live, work and play, Richmond has consistently been recognized by many publications as one of the country's best cities to live in. Additionally, the State of Virginia has consistently ranked in the top ten of Forbes Best States for Business (2019). This environment contributes to Richmond's robust and diversified local economy which drives a strong demand for real estate.



**#1** State for **BUSINESS**  
(CNBC)



**#4** Most Popular  
Metro in Virginia  
(U.S. Census Bureau)



Ranked in **Top150**  
Best Places to Live  
(U.S. News)



University of Richmond **#22**  
National Liberal Arts College **2021**  
(U.S. News)

# Richmond Overview

**Density of Fortune 1000 Companies** – Richmond is home to numerous headquarters across a variety of industries as the region offers the 3rd lowest combined state and local sales tax rate in the Nation. The metro has 10 Fortune 1,000 HQ locations and 7 Fortune 500 companies with significant operations from more than 48,700 businesses. Top Fortune 1,000 companies include Altria, Performance Food Group, and Carmax.

**Diversified Economy** – The Richmond economy is diverse, dynamic, and fast growing with no industry accounting for more than 14% of total employment. As of June 2021, Richmond had an unemployment rate of 4.9%. The economy thrives as it relies on multiple industries, including fast growing sectors like healthcare, biotechnology, transportation, and warehousing.

**Transportation** – Richmond is a multi-modal transportation hub with excellent local and regional accessibility. With over 55% of the nation's consumers or manufacturers located within 750 miles, Richmond provides convenient access to the region via four major interstate highways, four airports, three stations, and one shipping port.

**RIC Airport** – Richmond International Airport (RIC) is one of the busiest air cargo facilities in the nation, as 140 million pounds of cargo are handled annually. The airport is responsible for nearly 16,000 jobs and an annual economic impact of nearly \$2.1 billion. In 2019, passenger traffic increased 7.4% to a new record of nearly 4.4 million passengers.

**Higher Education** – Virginia Commonwealth University (VCU), the University of Richmond, and the University of Virginia, offer a steady stream of educated graduates to the MSA. VCU has more than 31,000 students enrolled in more than 200 programs with more than 41% of alumni remaining in Richmond.

**Agriculture** – Agriculture is one of Virginia's largest industries with an economic impact of \$52 billion annually and providing approximately 500,000 jobs. The industry has a profound impact on Richmond's economy – estimated at \$37 billion and accounting for nearly 10% of Virginia's total GDP.



DOMINION ENERGY HQ



RIC AIRPORT



UNIVERSITY OF VIRGINIA

# STRONG DEMOGRAPHICS

## Demographic Overview

POPULATION	2-Mile	5-Mile	10-Mile	Richmond MSA
2026 Projection	18,605	78,162	282,254	1,381,551
2021 Estimate	17,589	73,768	271,720	1,320,409
% Growth 2021-2026	5.8%	6.0%	3.9%	4.6%
HOUSEHOLD INCOME				
Average	\$80,863	\$89,747	\$77,132	\$95,784
Median	\$65,206	\$72,603	\$58,635	\$68,337



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